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Supplement B
Business and consumer
survey results
No 3 – March 1991

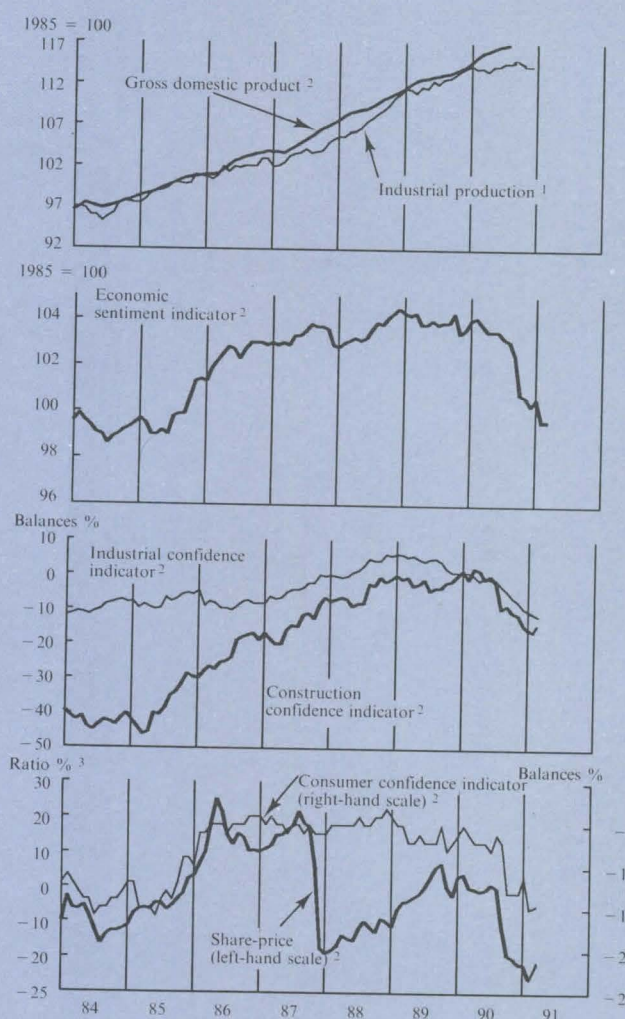


*In this number:
Survey results
on investment and retail trade*

THE MAIN POINTS IN BRIEF

- Economic activity in the European Community is still relatively weak. In February, the business climate was heavily influenced by the hostilities in the Gulf. The intensification of the conflict clearly made a marked impression on industrialists' opinions.
- Nevertheless, in February the Community's leading economic indicator remained stable in comparison with January. The decisive factors, in addition to the stability of *consumer confidence*, were the further improvement in the business climate in the *construction industry* and above all the marked rise in *share prices* towards the end of February. However, the results of the *industrial survey* show that manufacturers are in a definitely more pessimistic mood.
- In view of the diminution in capacity utilization and the overcast industrial climate, manufacturers have revised downward their 1991 plans for investing in extra capacity.

GRAPH 1: Indicators of output and economic sentiment — European Community

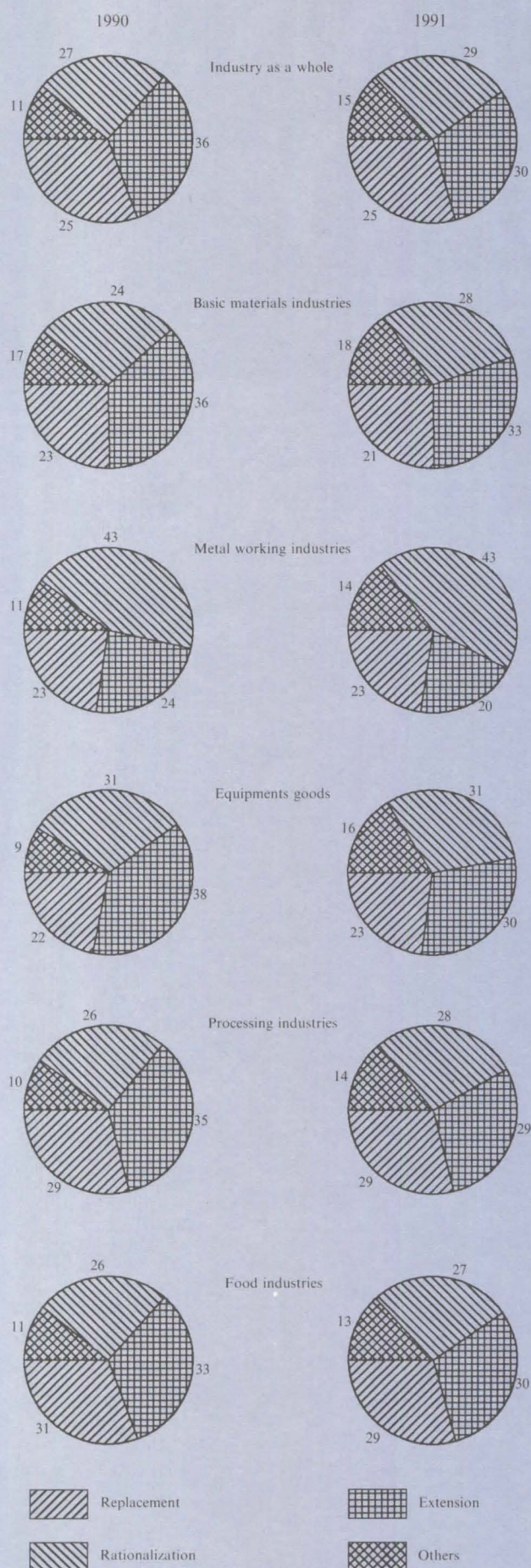


¹ Three-month moving average.

² See notes to Table 2.

³ Deviations from trend in %.

GRAPH 2: Structure of industrial investment
Community 1990/1991



Source: Table 2.

Economic growth in Europe remains subdued. — Economic activity in the European Community is still weak. In February, the business climate was heavily influenced by the hostilities in the Gulf. The intensification of the conflict clearly made a marked impression on industrialists' opinions. The survey was conducted only a few days after military action had begun. By contrast, consumers, who were questioned almost two weeks later, did not change the assessments they had made shortly before the outbreak of the Gulf war. This can be seen from the business survey results available to February 1991.

In February, the Community's leading economic indicator showed no change on the month before. — In February, the Community's economic sentiment indicator remained stable in comparison with January. In this connection, the important factors, in addition to the stability of *consumer confidence*, were the further improvement in the business climate in the *construction industry* and above all the marked rise in *share prices* towards the end of February. Clearly investors on the equity markets reacted most rapidly to positive news from the Gulf region. The ending of the Gulf war is likely to have a favourable influence on the economic climate in March. The further rise in share prices in March, but also the recent appreciation of the United States dollar could be signs that confidence in the economic situation is continuing to improve. Nevertheless, it remains to be seen whether this more favourable environment will also be of benefit to the *industrial climate*. At any rate, the February results indicate that manufacturers are in a markedly more pessimistic mood. In addition to a marked decline in industrial output expected by companies for the coming months, their main concern is that export orders are insufficient.

Industrialists have trimmed their 1991 plans to invest in extra capacity. — Even though economic activity has been more subdued recently, the expansion of demand in Europe is still determined by domestic demand. The driving force continues to be the investment demand of companies, even though their readiness to invest was considerably dented by the Gulf crisis. The results of the October/November 1990 investment survey give a particularly clear picture of the cautious assessments of companies. The recent easing of tension in the Gulf and the accompanying improvement in the economic environment could cause firms to revise their investment plans upwards again. The results of the March/April 1991 survey will give a more accurate idea of this.

The October/November investment survey gives an interesting view of the structure of investment. According to the survey (see Table 1), in 1991 - with investment increasing by almost the same percentage as in the previous year - European industrial firms clearly intend to invest less in extra capacity. Whereas in 1990 the latter's share of overall investment still stood at 36%, in 1991 industrial firms are planning to devote only 30% of their investment expenditure to extending capacity. The addition of rationalization investment provides a pointer to the increase in productivity to be expected in industry. In view of the diminution in capacity utilization and the overcast industrial climate, it is clear that not so much store is set by such productivity increases in 1991 as in previous years. On the other hand, investment in extra capacity should again increase more sharply in the Federal Republic and in the Netherlands and Ireland in 1991; in Germany this is probably connected with the establishment of new production capacity in the former GDR.

15 March 1991

TABLE 1: Structure of industrial investment (1988-1991) (Breakdown of industrialists' views of the type of investment undertaken in each sector) (a)

Sector	Replacement				Extension				Rationalization				Other			
	1988	1989	1990	1991	1988	1989	1990	1991	1988	1989	1990	1991	1988	1989	1990	1991
B																
Basic materials industries	32	24	19	22	51	65	72	68	4	4	6	3	13	7	3	7
Metal working industries	56	51	13	8	21	9	19	18	16	37	64	66	7	3	4	8
Equipment goods	30	24	26	29	47	58	58	58	9	10	11	8	14	8	5	6
Processing industries	41	38	34	44	51	52	56	43	4	5	4	7	4	5	5	6
Food industries	46	36	26	32	48	50	63	52	2	1	2	2	4	12	9	13
Industry as a whole	36	29	22	25	47	56	63	58	6	9	11	10	11	6	4	7
DK																
Basic materials industries	:	12	19	22	:	22	47	40	:	45	28	27	:	21	6	11
Metal working industries	:	60	0	9	:	0	6	18	:	40	42	73	:	0	52	0
Equipment goods	:	19	23	24	:	38	38	38	:	36	29	29	:	7	10	9
Processing industries	:	18	21	24	:	40	30	29	:	39	33	38	:	3	16	9
Food industries	:	23	46	27	:	11	26	14	:	59	25	48	:	7	3	11
Industry as a whole	:	19	26	24	:	30	34	31	:	42	30	36	:	9	10	9
D																
Basic materials industries	29	30	29	25	32	33	31	37	20	17	18	18	19	21	22	19
Metal working industries	33	30	28	29	18	23	23	22	36	36	36	31	14	11	13	19
Equipment goods	24	24	19	23	30	32	33	31	35	34	37	34	11	10	12	12
Processing industries	31	29	29	30	33	36	36	34	29	27	26	28	7	9	9	9
Extractive industries	75	67	60	58	2	1	1	3	7	17	17	19	16	16	22	21
Food industries	39	43	40	38	31	31	31	38	24	20	22	18	6	6	7	6
Industry as a whole	29	29	26	27	30	31	31	32	29	28	29	28	12	12	13	13
GR																
Basic materials industries	13	13	15	10	35	29	29	28	33	38	28	32	19	20	28	30
Metal working industries	47	76	76	74	11	21	22	21	21	1	1	1	21	2	1	4
Equipment goods	14	21	20	20	68	51	58	51	14	19	15	23	4	9	7	6
Processing industries	42	34	32	32	40	46	46	33	10	9	16	21	8	11	6	4
Food industries	23	29	20	25	51	42	44	41	17	18	26	26	9	11	10	8
Industry as a whole	23	36	33	31	46	34	37	33	20	19	18	22	11	11	12	14
E(b)																
Basic materials industries	8	12	22	21	31	36	19	23	40	37	41	41	21	15	18	15
Metal working industries	13	21	26	35	33	19	13	27	39	40	37	33	14	20	25	5
Equipment goods	12	9	21	20	38	41	29	24	37	35	40	44	14	15	10	21
Processing industries	19	19	28	27	2	35	25	20	34	32	35	42	14	15	13	11
Extractive industries	38	29	28	31	13	20	23	19	41	33	27	23	7	17	22	26
Food industries	15	13	33	24	36	36	23	27	34	33	30	35	14	18	14	15
Industry as a whole	14	14	25	24	34	35	23	23	37	34	37	39	16	17	15	14
F																
Basic materials industries	23	28	25	22	42	38	42	18	29	27	28	45	6	7	7	15
Metal working industries	32	11	26	27	20	33	37	10	46	46	30	38	2	10	10	25
Equipment goods	25	22	22	20	36	46	45	13	35	28	28	34	4	4	4	33
Processing industries	29	28	25	27	36	37	40	22	33	33	33	30	2	2	2	21
Extractive industries	51	43	50	54	14	29	15	5	21	24	22	39	14	4	4	2
Food industries	24	22	24	26	41	40	39	22	31	35	35	41	4	3	3	11
Industry as a whole	27	24	26	25	35	40	40	15	34	31	29	38	4	5	5	22
IRL																
Basic materials industries	21	22	24	26	27	22	29	31	30	35	33	33	22	21	15	10
Metal working industries	6	7	31	33	56	47	39	4	34	42	29	33	4	4	0	0
Equipment goods	6	7	32	7	56	47	34	42	34	42	40	48	4	4	4	3
Processing industries	14	7	14	18	57	37	36	38	20	48	38	41	9	8	12	3
Food industries	22	15	28	28	38	33	18	17	32	39	41	40	8	13	13	15
Industry as a whole	18	16	25	21	36	30	28	32	1	39	35	39	15	15	12	9
I																
Basic materials industries	27	23	17	18	26	28	42	35	33	33	28	32	14	16	13	15
Metal working industries	15	19	14	15	33	12	24	18	40	59	47	54	12	10	15	13
Equipment goods	21	22	19	21	34	28	52	45	36	42	23	27	9	8	6	7
Processing industries	36	32	35	30	29	30	25	25	27	27	26	32	8	11	14	13
Extractive industries	23	18	30	31	54	38	12	10	18	31	44	41	5	13	14	18
Food industries	29	28	34	31	25	44	36	34	37	19	22	26	9	9	8	9
Industry as a whole	25	23	21	21	30	28	43	36	34	38	25	31	11	11	10	12
L																
Basic materials industries	31	29	29	26	36	32	36	29	21	26	26	33	13	13	9	12
Metal working industries	30	22	28	31	19	22	28	27	33	36	28	31	19	20	16	11
Equipment goods	22	21	24	26	39	44	37	37	32	29	35	31	7	6	6	6
Processing industries	24	24	26	25	35	36	28	35	32	30	37	31	8	10	9	9
Food industries	41	30	31	26	32	35	37	37	22	30	23	33	6	5	9	4
Industry as a whole	27	25	28	27	34	35	33	34	29	30	30	31	10	10	9	8
NL																
Basic materials industries	25	21	20	23	47	46	46	47	14	15	13	13	14	18	21	17
Metal working industries ^(c)	36	37	32	27	30	33	37	36	18	16	16	16	16	14	15	21
Equipment goods ^(c)	36	37	32	27	30	33	37	36	18	16	16	16	16	14	15	21
Processing industries	34	39	33	29	36	33	39	37	19	17	16	18	11	11	12	16
Extractive industries	6	5	2	2	87	86	82	87	5	4	3	4	2	2	13	7
Food industries	38	34	35	34	30	33	29	35	17	16	16	15	15	15	20	16
Industry as a whole	30	29	26	25	42	42	42	45	15	15	14	14	13	13	18	16
P																
Basic materials industries	21	22	23	22	43	38	35	34	17	22	23	24	19	17	19	21
Metal working industries	21	13	18	29	10	6	6	13	66	76	73	56	3	5	3	2
Equipment goods	27	17	22	27	46	38	29	32	19	37	44	36	8	8	5	5
Processing industries	25	24	20	24	50	49	56	50	17	22	18	21	8	6	6	5
Extractive industries	3	5	10	13	95	85	56	31	1	2	18	42	1	8	17	14
Food industries	25	19	27	31	45	59	42	26	21	13	24	33	9	9	8	10
Industry as a whole	18	21	26	29	62	47	43	41	13	24	21	23	7	8	7	8

TABLE 1 (continued): **Structure of industrial investment (1988-1991)** (Breakdown of industrialists' views of the type of investment undertaken in each sector) (a)

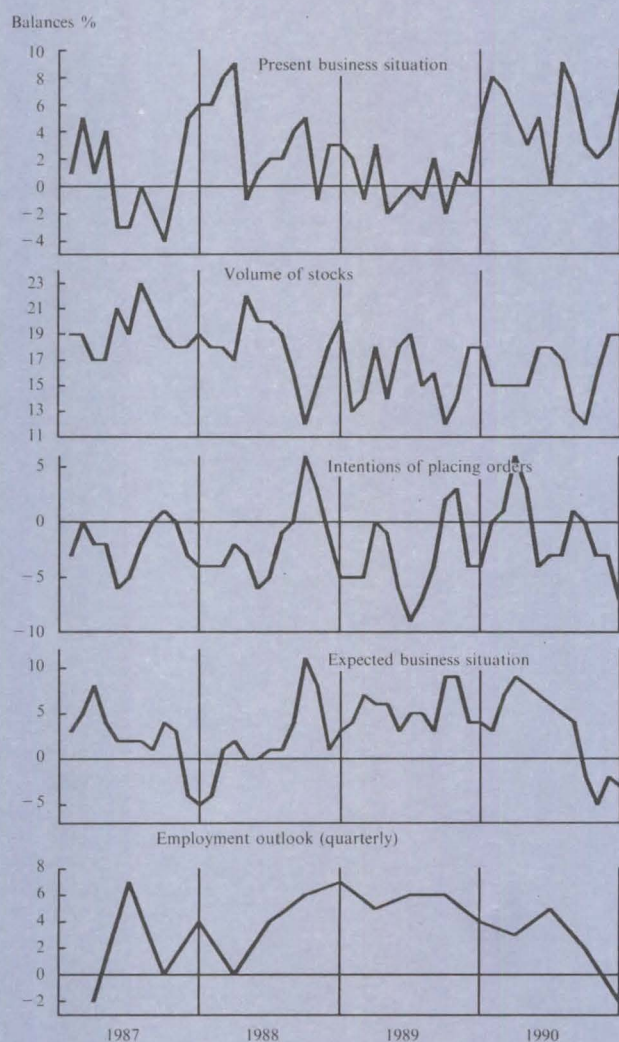
Sector	Replacement				Extension				Rationalization				Other			
	1988	1989	1990	1991	1988	1989	1990	1991	1988	1989	1990	1991	1988	1989	1990	1991
UK																
Basic materials industries	23	21	19	19	39	30	31	27	32	25	30	31	6	24	21	23
Metal working industries	25	32	30	34	20	22	22	23	39	27	39	27	15	19	9	16
Equipment goods	26	30	30	25	35	30	28	29	34	28	30	30	3	11	12	17
Processing industries	30	31	29	28	38	29	29	25	28	28	25	25	4	12	17	22
Food industries	30	24	25	22	25	28	28	24	38	27	28	28	8	21	19	26
Industry as a whole	27	28	27	24	35	30	29	27	34	27	28	28	5	16	15	20
EUR																
Basic materials industries	25	24	23	21	36	34	36	33	26	24	24	28	13	18	17	18
Metal working industries	32	29	23	23	23	19	24	20	34	41	43	43	11	10	11	14
Equipment goods	24	24	22	23	34	35	38	30	33	32	31	31	8	9	9	16
Processing industries	31	29	29	29	35	35	35	29	27	27	26	28	6	9	10	14
Food industries	31	29	31	29	33	35	33	30	29	25	26	27	8	11	11	13
Industry as a whole	27	26	25	25	34	34	36	30	30	29	27	29	9	11	11	15

(a) The table gives the most recent data taken from the EC investment surveys of 1989 and 1990.

(b) Results estimated on the basis of qualitative data.

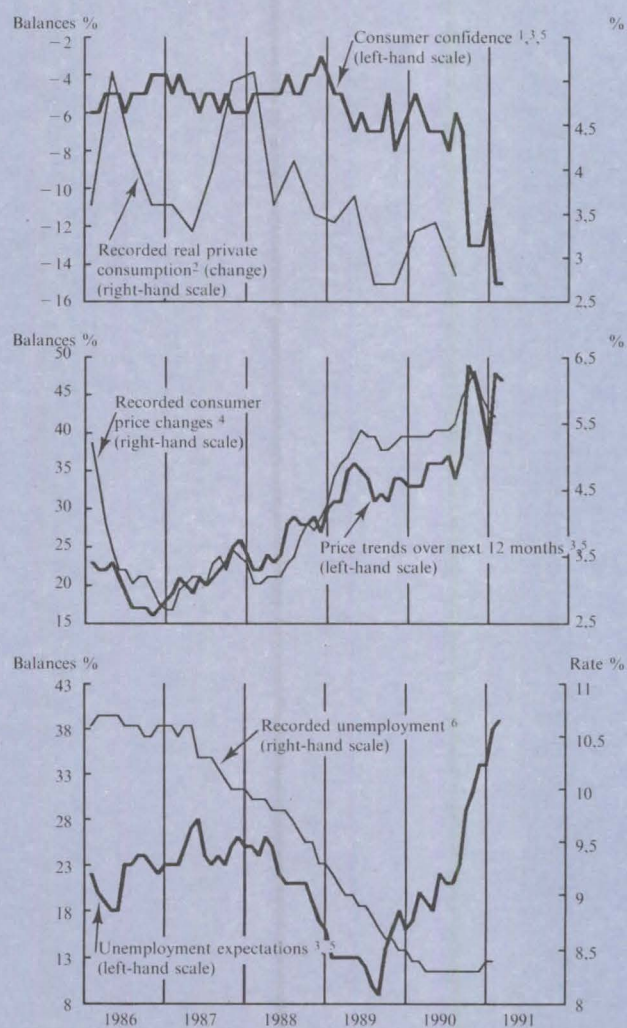
(c) No distinction between metal working industries and the equipment goods sector.

GRAPH 3: Results of business surveys in the retail trade – European Community (n.s.a.)



Source: EC Survey in the retail trade sector.

GRAPH 4: Consumer survey results and objective economic indicators — European Community (7)



For notes, Table 5.

Sources: European Community consumer survey and Eurostat.

TABLE 2: Indicators of output and economic sentiment

			Ranges				1990	1990			1990				1991	
			Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83		II	III	IV	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
B	gross domestic product	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	index of industrial production		:	:	:	:	:	117,4	116,9	:	119,9	:	:	:	:	:
	1. industrial confidence indicator		19	-56	-4	-35	-3	-1	-3	-8	-6	-5	-8	-11	-12	-15
	2. construction confidence indicator		9	-36	-7	-65	-3	-3	-2	-9	-4	-9	-8	-9	-11	-9
	3. consumer confidence indicator		7	-18	-7	-31	-1	2	1	-8	-5	-8	-8	-9	-13	-15
	4. share-price index (c)		:	:	:	:	184,6	198,3	181,0	166,7	160,1	172,4	165,4	160,5	156,7	180,8
	= 5. economic sentiment indicator		109,0	98,9	103,9	96,8	104,7	105,5	104,9	102,4	103,3	102,7	102,5	102,0	101,1	100,7
DK	gross domestic product	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	index of industrial production		:	:	:	:	107,8	105,3	107,3	106,7	102,7	109,5	109,2	101,5	:	:
	1. industrial confidence indicator		:	:	:	-22	-2	2	-4	-7	(-4)	-7	(-7)	(-7)	-7	(-7)
	2. construction confidence indicator		:	:	:	-37	-24	-23	-28	-30	(-28)	-30	(-30)	(-30)	-29	(-29)
	3. consumer confidence indicator		:	-16	5	-22	-8	-9	-9	-9	-8	-12	-9	-5	-4	-6
	4. share-price index (c)		:	:	:	:	146,1	148,3	147,9	139,2	136,7	141,2	138,6	137,7	140,2	149,9
	= 5. economic sentiment indicator		:	:	:	:	98,7	99,0	98,5	98,0	98,1	98,0	98,0	98,0	98,1	98,3
D	gross domestic product	1985 = 100	:	:	:	:	:	115,7	117,6	:	:	:	:	:	:	:
	index of industrial production		:	:	:	:	117,9	116,1	118,6	120,9	119,2	121,7	120,7	120,4	:	:
	1. industrial confidence indicator		10	-49	2	-40	8	8	8	10	9	11	10	10	9	9
	2. construction confidence indicator		-4	-72	11	-64	-1	-3	-3	0	-1	-2	2	1	3	-1
	3. consumer confidence indicator		:	-22	9	-31	1	3	1	-4	-4	-5	-3	-3	-6	-7
	4. share-price index (c)		:	:	:	:	156,0	167,1	156,7	135,4	140,1	135,2	134,0	137,0	128,0	137,7
	= 5. economic sentiment indicator		103,8	97,0	103,6	94,7	103,1	103,6	103,0	102,3	102,2	102,2	102,3	102,3	101,7	101,8
F	gross domestic product	1985 = 100	:	:	:	:	:	114,9	116,3	:	:	:	:	:	:	:
	index of industrial production		:	:	:	:	112,5	112,6	113,4	112,2	112,9	113,5	111,8	111,2	:	:
	1. industrial confidence indicator		29	-49	5	-39	-8	-4	-8	-18	-11	-17	-18	-20	-19	-21
	2. construction confidence indicator		:	:	-17	-57	-6	-4	-8	-8	-8	-8	-8	-8	-7	-7
	3. consumer confidence indicator		:	-9	3	-27	-13	-11	-12	-17	-16	-16	-18	-18	-23	-22
	4. share-price index (c)		:	:	:	:	223,8	253,1	214,0	190,3	188,9	189,7	189,2	191,9	181,2	199,9
	= 5. economic sentiment indicator		107,8	97,6	101,8	95,1	103,5	104,4	103,3	101,6	102,2	101,9	101,5	101,4	100,5	100,7
IRL	gross domestic product	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	index of industrial production		:	:	:	:	:	140,7	147,8	:	150,4	143,6	145,4	:	:	:
	1. industrial confidence indicator		:	-41	20	-40	0	2	-1	-6	-3	-7	-6	-6	-8	-13
	2. construction confidence indicator		:	:	:	-60	6	14	8	-18	(8)	-18	(-18)	(-18)	-15	(-15)
	3. consumer confidence indicator		:	-41	12	-44	-7	-4	-9	-10	-12	-13	-6	-10	-12	-13
	4. share-price index (c)		:	:	:	:	269,2	288,3	262,5	213,4	226,3	207,9	224,7	207,7	199,0	238,6
	= 5. economic sentiment indicator		109,1	96,7	103,6	98,1	103,5	104,2	103,2	102,2	102,4	101,9	102,6	102,0	101,7	101,6
I	gross domestic product	1985 = 100	:	:	:	:	:	115,2	116,0	:	:	:	:	:	:	:
	index of industrial production		:	:	:	:	117,7	118,1	118,5	115,9	119,6	115,9	114,9	116,9	:	:
	1. industrial confidence indicator		31	-59	13	-41	-1	4	-3	-8	-7	-7	-7	-9	-12	-14
	2. construction confidence indicator		-8	-56	-5	-51	6	14	3	-7	-4	7	-11	-18	-6	7
	3. consumer confidence indicator		:	:	:	:	-6	-2	-6	-13	-11	-13	-13	-12	-14	-17
	4. share-price index (c)		:	:	:	:	193,6	223,2	189,9	148,4	168,3	160,7	143,5	140,9	135,8	141,9
	= 5. economic sentiment indicator		103,8	97,4	101,6	97,6	101,6	102,8	101,4	99,6	100,2	99,9	99,5	99,4	99,1	98,8
NL	gross domestic product	1985 = 100	:	:	:	:	:	112,9	113,5	:	:	:	:	:	:	:
	index of industrial production		:	:	:	:	108,6	107,8	109,9	112,2	113,6	109,4	110,7	116,4	:	:
	1. industrial confidence indicator		12	-44	4	-31	0	1	0	-2	0	-2	-2	-1	-2	-4
	2. construction confidence indicator		3	-47	3	-46	-1	-3	-2	1	-2	1	-1	2	-1	-2
	3. consumer confidence indicator		6	-15	5	-37	3	6	4	-4	0	-2	-6	-5	-8	-11
	4. share-price index (c)		:	:	:	:	131,1	139,1	128,7	119,8	118,6	120,8	119,6	119,1	117,4	122,6
	= 5. economic sentiment indicator		107,8	100,7	105,3	97,1	101,7	102,3	101,6	100,3	100,8	100,6	100,0	100,2	99,6	99,2
UK	gross domestic product	1985 = 100	:	:	:	:	:	117,9	116,3	:	:	:	:	:	:	:
	index of industrial production		:	:	:	:	109,2	111,9	108,4	106,7	108,1	107,9	106,3	105,9	:	:
	1. industrial confidence indicator		:	:	9	-60	-18	-12	-18	-29	-21	-25	-29	-32	-31	-40
	2. construction confidence indicator		:	:	7	-62	-28	-10	-41	-55	-41	-55	-55	-55	-69	-69
	3. consumer confidence indicator		:	-33	14	-26	-26	-29	-28	-23	-29	-25	-27	-16	-24	-25
	4. share-price index (c)		:	:	:	:	173,3	177,1	172,2	162,8	161,3	161,8	161,0	165,5	158,1	168,1
	= 5. economic sentiment indicator		103,8	97,7	104,9	98,8	98,3	98,9	97,7	96,9	97,2	97,1	96,6	97,1	96,4	95,9
EUR	gross domestic product (a) (b)	1985 = 100	:	:	:	:	:	115,7	116,4	:	:	:	:	:	:	:
	index of industrial production		:	:	:	:	114,4	114,3	114,7	114,3	114,8	114,7	114,0	114,1	:	:
	1. industrial confidence indicator		16	-49	3	-36	-3	-1	-4	-9	-6	-7	-9	-10	-11	-14
	2. construction confidence indicator		:	:	-1	-50	-6	-1	-10	-14	-11	-11	-14	-16	-16	-13
	3. consumer confidence indicator		5	-17	1	-22	-9	-7	-9	-12	-13	-13	-13	-11	-15	-15
	4. share-price index (c)		:	:	:	:	174,8	186,0	172,6	156,4	157,3	156,9	154,9	157,4	150,3	160,4
	= 5. economic sentiment indicator		107,5	96,6	104,1	97,4	102,5	103,4	102,1	100,5	100,8	100,7	100,3	100,6	99,7	99,7

(a) Weighted total of quarterly figures for the Federal Republic of Germany, France, Italy and the UK.

(b) For the Federal Republic of Germany, gross national product for quarterly data.

(c) Not seasonally adjusted.

TABLE 3: **Monthly survey of manufacturing industry** — Monthly questions and the composite industrial confidence indicator (a)
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges (b)				1990		1990		1990		1990		1991	
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83			II	III	IV	Sept.	Oct.	Nov.	Dec.	Jan.
INDUSTRIAL CONFIDENCE INDICATOR	B	19	-56	-4	-35	-3	-1	-3	-8	-6	-5	-8	-11	-12	-15
	DK	:	:	:	-22	-2	2	-4	-7	:	-7	:	:	-7	:
	D	10	-49	2	-40	8	8	8	10	9	11	10	10	9	9
	GR	:	:	:	:	-2	0	-7	-2	-12	-3	-1	-1	-8	-13
	E	:	:	:	:	-14	-13	-15	-19	-16	-17	-21	-18	-20	-23
	F	29	-49	5	-39	-8	-4	-8	-18	-11	-17	-18	-20	-19	-21
	IRL	:	-41	20	-40	0	2	-1	-6	-3	-7	-6	-6	-8	-13
	I	31	-59	13	-41	-1	4	-3	-8	-7	-7	-7	-9	-12	-14
	L	:	:	16	-65	-4	-4	-3	-1	-3	-1	1	-2	-6	-4
	NL	12	-44	4	-31	0	1	0	-2	0	-2	-2	-1	-2	-4
P	:	:	11	-25	-5	-5	-6	-6	-6	-8	-5	-5	-6	-9	
UK	:	:	9	-60	-18	-12	-18	-29	-21	-25	-29	-32	-31	-40	
EUR		16	-49	3	-36	-3	-1	-4	-9	-6	-7	-9	-10	-11	-14
PRODUCTION EXPECTATIONS	B	31	-56	-4	-37	1	4	-1	-9	-7	-5	-9	-14	-13	-22
	DK	:	:	:	8	11	15	10	6	:	6	:	:	6	:
	D	17	-32	10	-30	11	10	10	12	9	14	10	11	11	10
	GR	:	:	:	:	21	24	11	24	9	23	27	22	10	3
	E	:	:	18	-20	4	5	2	-2	4	1	-5	-1	-3	-9
	F	33	-29	18	-20	4	8	6	-7	4	-11	-9	-2	-3	-14
	IRL	:	-21	40	-33	14	12	17	8	12	1	13	9	7	3
	I	40	-43	24	26	15	22	10	7	2	8	7	6	4	2
	L	84	-80	40	-66	5	10	1	-1	2	0	-1	-3	5	0
	NL	26	-26	20	-13	7	8	8	7	8	8	6	7	4	1
P	:	:	30	-13	13	14	14	10	13	9	9	11	11	3	
UK	:	:	29	-52	-7	0	-5	-20	-8	-13	-21	-26	-25	-38	
EUR		24	-30	15	-24	7	10	6	0	3	2	-1	0	-1	-7
ORDER BOOKS	B	13	-74	-14	-49	-6	-5	-6	-10	-6	-6	-9	-15	-18	-20
	DK	:	:	:	-34	-2	-1	-2	-12	:	-12	:	:	-11	:
	D	5	-73	-6	-59	10	10	10	11	10	11	11	10	8	9
	GR	:	:	:	:	-14	-10	-16	-19	-22	-21	-19	-17	-22	-24
	E	26	-45	:	:	-23	-21	-26	-29	-28	-29	-32	-26	-35	-35
	F	26	-69	0	-56	-11	-6	-14	-25	-18	-20	-22	-32	-32	-32
	IRL	:	-68	18	-55	-9	-4	-14	-20	-15	-15	-22	-22	-22	-26
	I	30	-82	7	-66	-6	-2	-5	-13	-8	-12	-11	-17	-24	-27
	L	:	:	8	-70	-13	-20	-3	-1	-2	2	3	-7	-15	-10
	NL	7	-48	-5	-42	-4	-2	-4	-6	-4	-7	-6	-6	-6	-7
P	:	:	3	-35	-14	-13	-15	-15	-16	-15	-14	-15	-13	-17	
UK	:	:	-2	-85	-30	-22	-34	-44	-38	-40	-45	-47	-45	-55	
EUR		15	-70	-7	-56	-8	-5	-10	-15	-12	-13	-15	-18	-20	-23
EXPORT ORDER BOOKS	B	15	-82	-19	-55	-11	-10	-10	-15	-9	-6	-18	-21	-23	-19
	DK	:	:	:	14	6	7	1	-1	:	-1	:	:	-1	:
	D	:	:	-14	-50	-6	-2	-6	-15	-8	-12	-14	-18	-20	-22
	GR	:	:	:	:	-22	-20	-20	-29	-21	-31	-30	-25	-20	-26
	E	:	:	:	:	-27	-27	-31	-30	-30	-26	-32	-31	-32	-34
	F	24	-66	10	-52	-13	-7	-16	-27	-20	-22	-27	-32	-33	-33
	IRL	:	:	:	:	-15	-12	-17	-29	-10	-28	-26	-34	-26	-28
	I	13	-67	-6	-59	-15	-9	-17	-23	-20	-22	-21	-26	-26	-35
	L	:	:	9	-80	-33	-37	-29	-20	-30	-23	-23	-14	-10	-8
	P	:	:	4	-35	-21	-21	-22	-20	-21	-24	-18	-19	-26	-18
UK	:	:	-11	-72	-11	-4	-13	-24	-18	-17	-29	-27	-30	-35	
EUR		:	:	-12	-50	-11	-6	-12	-20	-14	-16	-21	-24	-25	-28
STOCKS OF FINISHED PRODUCTS	B	-14	37	2	18	4	4	4	5	4	5	5	5	4	4
	DK	:	:	:	24	14	8	20	14	:	14	:	:	16	:
	D	-7	43	-2	31	-4	-4	-4	-8	-7	-9	-8	-8	-7	-9
	GR	:	:	:	:	12	14	16	9	22	10	10	8	12	17
	E	-17	24	15	35	22	22	22	25	24	22	27	26	22	25
	F	-14	50	3	42	15	12	15	22	18	19	23	25	21	17
	IRL	:	35	-6	33	5	3	4	7	5	7	8	6	10	16
	I	-24	53	-8	32	12	8	14	17	14	17	17	17	17	18
	L	-14	74	0	58	3	2	7	1	8	6	0	-3	8	3
	NL	-3	57	3	39	4	3	4	5	5	6	6	4	4	5
P	:	:	1	26	14	14	16	13	15	17	10	12	15	14	
UK	:	:	-1	42	17	15	16	22	16	22	21	23	22	28	
EUR		-10	48	-1	31	9	8	10	12	10	11	12	13	12	12
SELLING-PRICE EXPECTATIONS	B	64	-10	39	12	6	4	4	8	6	8	5	10	5	5
	DK	55	4	38	4	16	15	13	17	14	17	19	15	19	18
	GR	:	:	:	:	31	35	29	33	30	41	34	25	28	32
	E	:	:	:	:	5	6	1	6	1	7	7	4	3	-2
	F	76	15	62	17	16	14	17	17	18	17	22	13	17	17
	IRL	:	64	77	20	1	0	-4	1	-7	3	3	-3	12	-2
	I	76	10	87	37	20	18	17	18	19	22	18	15	21	18
	L	:	-46	74	-38	-6	-2	-4	-26	-8	-28	-28	-23	-24	-34
	P	:	:	:	:	21	18	16	26	23	28	26	24	25	21
	UK	:	:	70	7	23	26	23	20	22	23	20	16	16	6
EUR		64	9	53	22	17	16	15	17	16	18	18	14	17	13

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

(b) These are the extreme (high and low) values of the balances of the different questions, reached in the course of 1972-1975 and 1979-1983, respectively.

Note: (s.a.) = seasonally adjusted.

: = not available.

() = estimated.

TABLE 4: Results of business surveys in the retail trade (a) (b)

		1985	1986	1987	1988	1989	1989					1990											
							Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
PRESENT BUSINESS SITUATION	B	-9	-8	-14	2	6	13	1	24	9	11	7	22	21	33	17	21	24	-10	24	0	4	22
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	20	25
	D	-24	-15	-3	1	-2	-8	-6	6	20	40	17	30	13	-3	33	6	19	25	20	40	40	41
	E	:	:	:	-38	-31	-28	-40	-26	-34	-46	-42	-45	-41	-37	-38	-48	-42	-39	-23	-44	-44	-35
	F(c)	-12	-2	-2	6	11	:	15	:	3	:	29	:	19	:	25	:	18	:	4	:	23	:
	I(c)	:	7	3	3	11	:	17	:	-1	:	-4	:	1	:	12	:	17	:	28	:	21	:
	NL	47	47	45	51	48	55	48	47	47	48	38	46	52	60	67	58	51	58	50	55	54	48
	P	:	:	:	:	-9	-11	-16	-8	-11	9	-10	-3	0	-13	-8	-6	-7	-8	-13	-14	-13	-12
	UK (e)	27	24	23	17	25	26	21	15	17	45	20	9	30	30	13	36	28	17	23	0	8	13
EUR	:	5	6	7	7	8	6	10	7	16	11	13	12	9	17	14	15	14	15	13	18	20	
— Food, drink, and tobacco	B	-5	0	-11	-14	12	26	24	30	29	23	34	40	56	30	24	-2	21	11	1	4	6	4
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-18	-14
	D	-9	-2	0	-3	4	10	4	3	6	9	11	4	23	26	37	11	47	34	62	48	44	58
	E (f)	:	:	:	-46	-30	-26	-37	-40	-48	-42	-38	-46	-45	-32	-35	-40	-42	-38	-36	-51	-44	-35
	F(c)	-37	-14	-39	-33	-28	:	-20	:	-34	:	-12	:	-21	:	-36	:	-6	:	-24	:	-20	:
	I(c)	:	-11	-20	-17	-18	:	-16	:	-9	:	-25	:	-19	:	-9	:	-26	:	-32	:	-20	:
	NL	:	44	27	15	28	52	15	26	27	30	18	12	42	66	50	29	48	24	59	42	24	52
	P	:	:	:	:	5	-2	-2	-1	-3	0	-1	-3	0	-4	-4	0	-4	0	-3	-3	0	-78
	UK (e)	34	26	14	20	-7	-6	3	-8	-13	-23	37	5	35	23	27	11	21	26	28	-8	-26	-4
EUR	:	3	-7	-7	-11	-3	-8	-11	-12	-13	1	-7	4	4	4	-7	8	5	9	-3	-5	3	
— Textiles, clothing, footwear	B	-17	-1	-16	-7	-21	-14	-29	-43	-45	-3	-19	-33	-22	-9	-5	-22	-12	30	-13	-5	-33	-21
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-10	-10
	D	-39	-18	-10	2	5	-2	1	19	14	21	17	13	24	14	6	22	34	26	51	45	56	54
	E (f)	:	:	:	-17	-20	-35	-46	-11	-27	0	-30	-35	-33	-42	-23	-44	-34	-40	-10	-38	-26	-34
	F(c)	-36	-11	-16	-19	-17	:	-9	:	-12	:	-2	:	-11	:	-25	:	-13	:	-22	:	-22	:
	I(c)	:	-13	3	7	-2	:	8	:	11	:	-15	:	-9	:	-17	:	1	:	-25	:	-5	:
	NL	:	42	47	46	38	30	36	43	50	48	40	28	53	51	60	47	56	47	62	55	53	68
	P	:	:	:	:	-31	-47	-50	-27	-16	12	-48	-15	-20	-49	-51	-48	-21	-52	-60	-44	-57	-16
	UK (e)	29	22	15	39	-20	-29	-44	0	-22	6	34	5	-31	15	-31	-32	-42	-40	-21	20	-48	-29
EUR	:	-5	-3	5	-8	-17	-13	3	-4	8	5	-3	-6	-1	-13	-12	-3	-5	0	3	-4	1	
— Household goods (total)	B	6	9	7	9	-3	44	2	-6	-23	-3	70	37	29	21	22	-6	-14	53	21	18	8	-19
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-12	-16
	D	-41	-2	-9	-9	0	-4	-15	-13	-15	-4	4	18	43	39	44	40	62	53	47	48	56	48
	E (f)	:	:	:	19	-11	-10	-48	-30	-21	-24	-41	-25	-28	-23	-35	-41	-38	-30	-41	-51	-50	-58
	F(c)	-11	-6	0	-20	-20	:	-10	:	-5	:	-14	:	-15	:	2	:	-9	:	-17	:	-24	:
	I(c)	:	-2	3	14	8	:	4	:	0	:	16	:	-4	:	-11	:	-17	:	-45	:	-23	:
	NL	:	54	38	17	35	39	33	34	30	44	55	40	34	36	39	40	31	41	31	15	32	33
	P	:	:	:	:	-8	-38	-16	-28	-19	-7	-1	5	6	-3	-7	-24	-26	-7	-6	-18	-8	1
	UK (e)	13	14	28	29	3	30	-24	-16	-19	-16	-8	-19	-19	-48	-40	-53	-29	-49	-67	-65	-59	-60
EUR	:	3	5	3	-2	6	-13	-10	-10	5	0	1	3	-3	1	-4	2	0	-14	-15	-10	-14	
— Motor vehicles	B	-6	-1	-11	-5	4	19	7	15	6	13	22	24	31	25	18	3	14	28	10	3	1	4
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	20	37
	D	-24	-9	-5	-3	0	-1	-2	3	11	21	10	15	18	12	29	15	34	30	40	44	45	49
	E (f)	:	:	:	-19	-21	-21	-34	-25	-27	-28	-33	-30	-33	-29	-26	-40	-36	-33	-31	-40	-38	-34
	F(c)	-26	-8	-15	-9	-6	:	-2	:	-10	:	12	:	-1	:	-7	:	7	:	-10	:	1	:
	I(c)	:	-1	1	4	6	:	9	:	8	:	6	:	-1	:	4	:	1	:	-6	:	-1	:
	NL	:	47	39	34	41	48	39	38	40	45	43	39	47	55	53	46	48	47	48	39	42	46
	P	:	:	:	:	-7	-18	-15	-13	-12	-3	-13	-4	-4	-20	-12	-12	-11	-19	-14	-14	-12	-13
	UK (e)	23	20	22	25	6	7	-4	-2	-6	5	17	1	8	3	-6	-5	-1	-10	-14	-19	-31	-21
EUR	:	2	1	3	1	2	-2	1	0	5	8	7	5	3	5	0	9	7	3	2	3	7	
VOLUME OF STOCKS	B	4	13	8	10	10	8	9	8	19	3	12	11	7	10	12	19	17	1	7	14	20	7
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	5	9
	D	19	27	21	16	10	10	17	7	2	3	5	11	2	7	8	15	18	5	19	20	11	4
	E	:	:	:	5	1	23	6	-10	-13	-19	-16	-17	-14	-6	-6	-16	-10	-14	-11	-15	-22	-11
	F(c)	10	4	8	14	8	:	3	:	8	:	4	:	6	:	3	:	7	:	7	:	27	:
	I(c)	:	7	5	6	6	:	4	:	3	:	2	:	0	:	4	:	8	:	-2	:	1	:
	NL	:	0	-1	1	3	-5	2	5	7	5	6	7	1	5	6	8	7	5	7	7	0	1
	P	:	:	:	:	5	8	6	1	-1	15	32	5	3	38	2	34	39	38	1	29	27	11
	UK (e)	13	15	9	6	14	8	10	22	16	12	12	13	14	1	17	5	4	5	5	2	5	19
EUR	:	12	10	10	8	10	8	6	5	4	4	5	3	4	6	6	8	4	6	6	8	9	
— Food, drink, and tobacco	B	16	9	26	21	16	15	17	13	16	17	-1	8	1	3	4	18	5	15	-26	7	11	3
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	37	34
	D	28	29	33	37	25	27	17	35	12	31	12	19	21	24	12	17	17	18	9	28	23	24
	E (f)	:	:	:	-25	-3	-19	-1	22	13	37	13	19	9	20	28	18	31	32	18	36	19	34
	F(c)	35	29	37	31	27	:	14	:	33	:	16	:	22	:	41	:	21	:	23	:	36	:
	I(c)	:	52	46	46	41	:	40	:	42	:	52	:	52	:	40	:	48	:	34	:	47	:
	NL	:	15	21	23	12	4	14	22	11	5	0	16	18	12	14	15	6	-1	3	16	19	11
	P	:	:	:	:	4	4	-66	82	8	6	2	3	83	4	7	87	83	2	5	6	8	5
	UK (e)	20	27	14	20	19	36	7	23	42	17	0	-3	24	18	21	33	28	19	31	12	41	25
EUR	:	31	31	31	23	23																	

TABLE 4(continued): Results of business surveys in the retail trade (a) (b)

		1985	1986	1987	1988	1989	1989					1990											
							Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
VOLUME OF STOCKS (continued)	B	12	13	18	14	16	13	18	18	27	14	6	19	25	11	17	40	25	18	30	10	44	30
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	33	29
	DK	26	24	27	28	28	25	20	32	15	23	20	31	23	23	30	28	22	15	12	20	20	18
	E	:	:	:	-1	3	16	7	-11	-1	5	-2	-9	16	9	13	0	9	6	-3	10	10	1
	F(c)	-6	3	11	11	6	:	-7	:	9	:	9	:	-12	:	21	:	10	:	3	:	14	:
	I(c)	:	26	31	24	21	:	15	:	23	:	30	:	38	:	41	:	43	:	35	:	30	:
	NL	:	8	9	5	4	-13	11	13	0	8	5	16	7	8	5	8	12	19	11	9	7	5
	P	:	:	:	:	41	44	43	21	50	68	49	18	13	48	47	44	42	48	46	47	38	62
	UK (e)	23	25	28	43	32	19	21	29	38	43	6	10	15	16	34	8	22	15	-12	19	39	18
	EUR	:	18	23	23	19	20	12	14	18	22	14	17	15	15	28	22	22	19	9	17	24	19
— Household goods (total)	B	-19	-33	-27	-23	1	-9	23	1	22	19	-10	-38	-33	8	-8	-16	10	1	-27	1	7	-5
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	16	-2
	D	31	22	29	26	19	5	12	19	19	32	19	16	6	-12	-24	-37	-59	-64	-61	-60	-43	-39
	E	:	:	:	1	5	14	7	8	9	6	13	16	13	4	18	9	5	-7	3	10	14	9
	F(c)	3	-4	13	13	14	:	-7	:	13	:	20	:	10	:	-8	:	18	:	11	:	3	:
	I(c)	:	23	18	11	24	:	25	:	58	:	50	:	32	:	52	:	53	:	49	:	51	:
	NL	:	3	28	24	14	10	14	17	18	9	15	9	14	19	18	22	17	7	13	21	18	10
	P	:	:	:	:	17	20	31	31	21	11	10	12	13	23	18	16	17	16	-3	7	12	16
	UK (e)	21	5	-8	-13	25	16	22	15	46	50	47	17	36	25	26	49	39	14	40	48	52	58
	EUR	:	10	14	10	17	12	12	12	28	31	27	20	16	11	9	9	7	0	3	7	13	13
— Motor vehicles	B	7	6	12	11	12	10	15	10	19	12	4	4	1	7	6	16	12	9	-8	9	18	8
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	19	18
	D	24	26	26	25	19	16	17	21	11	17	12	18	12	13	10	12	9	2	5	13	10	7
	E	:	:	:	-5	1	6	5	4	3	7	3	4	7	8	11	4	5	4	2	10	5	8
	F(c)	15	11	19	20	14	:	5	:	17	:	11	:	13	:	19	:	16	:	13	:	19	:
	I(c)	:	26	21	19	21	:	16	:	24	:	27	:	24	:	29	:	31	:	22	:	28	:
	NL	:	8	14	14	8	1	8	11	9	6	8	12	9	11	10	11	8	6	8	13	11	9
	P	:	:	:	:	15	18	1	21	14	17	16	8	20	22	13	27	28	19	1	14	14	14
	UK (e)	20	18	10	9	22	19	15	20	33	28	23	14	23	17	25	26	23	14	22	22	30	35
	EUR	:	19	19	18	16	16	12	14	18	18	15	15	15	15	18	18	17	13	12	16	19	19
— Retail trade Total	B	1	2	6	11	16	32	35	30	24	1	17	26	23	24	0	-4	31	-3	38	6	-3	4
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	14	6
	D	-9	-8	3	6	12	14	18	25	9	10	10	18	18	12	18	10	23	28	15	20	20	16
	E	:	:	:	8	6	-12	-24	30	15	-15	26	18	18	13	10	-8	7	13	22	20	13	7
	F(c)	-5	1	5	6	6	:	6	:	16	:	-3	:	15	:	17	:	3	:	6	:	33	:
	I(c)	:	10	5	1	5	:	10	:	15	:	10	:	14	:	6	:	9	:	19	:	26	:
	NL	:	16	13	23	24	24	29	29	21	27	21	32	30	27	30	22	33	30	32	30	30	19
	P	:	:	:	:	4	-8	-2	13	3	-4	37	6	-3	-2	6	5	7	6	35	2	-1	-2
	UK (e)	44	41	43	42	38	70	37	38	16	32	43	39	46	43	15	32	22	25	45	30	29	3
	EUR	:	9	12	13	14	17	14	21	14	14	16	17	22	19	14	13	15	16	22	18	24	17
— Food, drink, and tobacco	B	-18	-8	-18	-13	-4	13	-6	-13	5	11	3	21	17	2	2	-10	7	21	-6	-19	3	6
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-31	-14
	D	-13	-2	-3	-8	1	1	4	4	12	3	4	-2	3	-1	11	3	8	17	26	12	17	19
	E	:	:	:	-22	-9	-12	0	-3	-14	-7	-5	7	18	-12	-27	-21	-4	-1	10	-15	2	-19
	F(c)	-55	-41	-50	-48	-41	:	-22	:	-48	:	-44	:	-30	:	-44	:	-46	:	-27	:	-35	:
	I(c)	:	-35	-35	-35	-40	:	-35	:	-37	:	-45	:	-38	:	-46	:	-33	:	-53	:	-48	:
	NL	:	9	-1	-22	-10	-13	-4	-3	-11	-11	1	-1	13	-3	-4	0	0	2	6	-7	-11	-8
	P	:	:	:	:	18	6	7	76	70	-4	2	5	-1	74	-93	-10	0	-73	7	71	-5	-8
	UK (e)	37	32	38	22	-5	16	19	-7	-30	-7	3	39	21	10	-6	13	-1	20	10	-11	-2	-26
	EUR	:	-8	-10	-16	-17	-13	-6	-10	-19	-18	-16	-9	-5	-11	-20	-17	-14	-8	-5	-15	-13	-18
Household goods (total)	B	-5	0	-1	6	6	19	15	-3	-25	-10	3	-14	-10	-11	-17	-39	-21	49	-20	-15	-20	-30
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-14	-4
	D	-33	-22	-20	-10	-10	-4	1	-6	-12	-8	-7	-4	0	2	-3	-4	10	25	20	10	-1	1
	E	:	:	:	15	5	-22	13	27	30	3	20	24	32	41	10	12	7	12	33	16	30	-7
	F(c)	-45	-29	-27	-32	-27	:	-6	:	-20	:	-28	:	-24	:	-31	:	-41	:	-19	:	-28	:
	I(c)	:	-17	-11	-8	-7	:	10	:	-5	:	-23	:	-5	:	-26	:	-20	:	-29	:	-12	:
	NL	:	22	28	18	18	36	11	18	5	16	20	25	17	14	18	13	39	26	27	25	20	7
	P	:	:	:	:	-43	-28	-57	-28	-29	-58	-58	-11	-24	-34	-12	-11	-66	-8	-53	-55	-45	-39
	UK (e)	36	26	30	25	-24	-29	-19	-26	-24	-41	32	-19	-19	3	-27	-5	-42	-39	-38	16	-60	-36
	EUR	:	-12	-9	-6	-13	-17	-2	-3	-10	-15	-4	-11	-6	-1	-15	-13	-16	-9	-8	-2	-17	-16
— Motor vehicles	B	14	7	6	6	11	35	9	41	41	28	34	-12	23	-31	7	-31	8	23	17	19	37	25
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-2	-4
	D	-22	1	-15	-18	-12	-25	-16	-25	-20	-6	9	16	18	12	10	26	32	41	47	41	35	35
	E	:	:	:	16	8	-11	-12	7	12	13	18	18	39	32	12	4	-1	4	-12	-6	-11	2
	F(c)	-29	-16	-21	-23	-26	:	-22	:	-33	:	-30	:	-16	:	-10	:	-39	:	-25	:	-38	:
	I(c)	:	-7	-17	2	-14	:	-6	:	-35	:	-15	:	8	:	-23	:	-32	:	-60	:	-67	:
	NL	:	24	-2	-26	6	14	6	8	-1	14	23	24	8	-8	0	1	12	6	2	-17	-1	-7
	P	:	:	:	:	-22	-42	-25	-27	-8	-49	1	-18	11	-14	11	14	-56	-9	4	2	15	5
	UK (e)	-5	8	20	28	-16	-30	-30	-35	-37	-32	-23	-32	-26	-34	-39	-35	-40	-53	-68	-66	-72	-72
	EUR	:	-2	-9	-5	-13	-19	-16	-16	-22	-18	-7	-9	3	-4	-9	-6	-13	-12	-17	-18	-25	-24

TABLE 4(continued): Results of business surveys in the retail trade (a) (b)

		1985	1986	1987	1988	1989	1989					1990											
							Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
INTENTION OF PLACING ORDERS (continued)	B	-6	-2	-4	0	6	23	14	10	12	7	12	14	17	4	-1	-14	12	26	10	-5	2	4
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	13	8
	D	-16	-10	-6	-6	0	1	7	6	2	2	4	6	9	6	10	8	16	24	21	18	17	16
	E	:	:	:	6	3	-12	-5	18	13	-2	16	18	26	18	5	-2	7	8	18	7	6	-3
	F(c)	-30	-19	-20	-20	-17	:	-5	:	-12	:	-18	:	-8	:	-12	:	-20	:	-11	:	-2	:
	I(c)(d)	:	-10	-10	-7	-9	:	2	:	-6	:	-10	:	-4	:	-16	:	-13	:	-21	:	-19	:
	NL	:	21	13	3	15	19	16	19	10	14	20	22	23	14	16	18	24	22	19	12	12	7
	P	:	:	:	:	-13	-30	-20	-9	-1	-23	10	2	1	-2	-11	-1	-21	-24	-5	1	-1	-14
	UK(e)	24	26	33	31	4	11	5	-2	-15	-8	8	9	9	5	-10	0	-11	-7	-11	-12	-22	-34
	EUR		-4	-2	-2	-3	-4	2	3	4	-4	0	1	6	3	-4	-3	-3	1	0	-3	-3	-7
EXPECTED BUSINESS SITUATION	B	10	15	17	20	21	42	34	33	24	-14	21	36	27	23	-3	-6	25	62	34	14	2	-15
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	22	22
	D	-7	-3	8	11	12	13	16	21	15	29	11	11	16	16	19	20	20	33	25	17	21	10
	E	:	:	:	-4	9	-8	2	3	-2	-15	20	25	2	5	10	-10	6	11	15	9	4	-2
	F(c)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	0	:	-3	:
	I(c)	:	18	14	6	14	:	30	:	18	:	13	:	8	:	36	:	13	:	12	:	30	:
	NL	:	27	23	30	35	37	35	41	34	43	34	34	42	38	44	37	54	42	38	42	38	30
	P	:	:	:	:	14	7	19	10	5	14	41	8	15	17	13	20	12	22	12	10	19	4
	UK(e)	38	36	33	32	17	19	:	:	6	:	:	21	:	:	13	:	:	8	:	:	17	:
	EUR		16	17	16	16	15	20	22	13	14	14	18	16	16	20	18	17	22	18	14	16	12
--- Food, drink, and tobacco	B	-11	7	-6	-7	8	34	1	1	17	22	6	38	11	3	-11	-11	19	31	-17	-9	-36	-1
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	20	6
	D	4	10	9	10	20	29	20	19	21	20	24	23	26	25	28	24	21	18	30	27	28	32
	E	:	:	:	7	22	21	28	35	27	6	12	9	40	6	1	-3	12	13	33	7	2	0
	F(c)	:	-26	-48	-45	-30	:	-14	:	-27	:	-33	:	-24	:	-25	:	-30	:	-41	:	-36	:
	I(c)	:	2	-6	-14	-11	:	-7	:	-8	:	-14	:	-1	:	-4	:	-21	:	-29	:	-36	:
	NL	:	47	39	20	31	36	31	33	29	33	43	45	45	46	48	43	49	36	46	20	16	32
	P	:	:	:	:	12	6	7	2	3	2	82	6	87	86	6	10	6	9	5	87	79	0
	UK(e)	48	44	49	54	23	23	:	:	-10	:	:	-3	:	:	6	:	:	13	:	:	-29	:
	EUR		15	5	4	6	8	9	10	1	-1	0	0	8	5	4	2	1	1	1	-2	-11	-10
--- Household goods (total)	B	17	20	22	36	23	37	37	14	28	-32	-16	13	23	-11	3	4	23	50	23	14	17	-23
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	4	16
	D	-16	-2	-2	8	11	19	13	14	8	15	14	16	16	19	24	14	22	21	17	17	18	12
	E	:	:	:	23	26	-9	27	27	22	26	46	33	43	47	30	22	35	38	27	10	0	2
	F(c)	:	-17	-36	-32	-18	:	-6	:	-12	:	-18	:	-16	:	-21	:	-21	:	-29	:	-38	:
	I(c)	:	7	11	9	16	:	26	:	25	:	8	:	20	:	14	:	-6	:	-25	:	-20	:
	NL	:	44	45	36	40	48	32	35	43	38	40	35	45	45	39	37	49	38	46	38	27	23
	P	:	:	:	:	14	14	42	23	19	8	18	23	20	20	47	19	56	46	50	49	40	50
	UK(e)	46	40	44	36	0	19	:	:	-13	:	:	-6	:	:	-2	:	:	-11	:	:	-25	:
	EUR		10	4	8	8	5	16	15	7	6	5	6	10	10	9	5	7	6	-2	-4	-9	-11
--- Motor vehicles	B	12	5	12	-4	3	14	-12	-18	5	58	-6	-32	-27	-6	-16	-25	26	33	-12	-28	-4	-5
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	16	26
	D	-8	12	-8	-15	-10	-27	-15	-14	-9	-4	16	17	5	14	16	14	27	25	27	19	28	12
	E	:	:	:	39	30	17	11	17	28	27	33	30	51	50	27	22	20	25	-8	-3	1	4
	F(c)	:	-2	-22	-22	-22	:	-18	:	-18	:	-19	:	2	:	-10	:	-18	:	-27	:	-58	:
	I(c)	:	2	1	5	-6	:	12	:	-18	:	0	:	3	:	-6	:	-26	:	-55	:	-51	:
	NL	:	40	5	-17	16	15	17	16	10	21	29	24	11	10	3	12	15	11	6	-4	1	6
	P	:	:	:	:	-3	-27	-3	9	0	-14	44	25	43	35	30	36	1	3	35	28	35	23
	UK(e)	14	23	30	24	-9	-27	:	:	-33	:	:	-7	:	:	-15	:	:	-61	:	:	-41	:
	EUR		11	-1	-4	-5	-15	-9	-8	-11	-8	-1	2	6	9	1	0	-1	-9	-20	-22	-21	-24
--- Retail trade— Total	B	2	11	8	8	14	34	16	12	19	7	7	25	14	7	-7	-9	22	35	7	-1	-12	-10
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	28	31
	D	-7	1	3	5	10	13	13	13	12	19	14	14	16	18	21	18	21	23	24	19	23	17
	E	:	:	:	15	23	10	22	20	22	13	28	30	32	27	20	10	20	21	17	10	8	4
	F(c)	:	-17	-38	-34	-18	:	-5	:	-12	:	-19	:	-14	:	-15	:	-19	:	-32	:	-19	:
	I(c)(d)	:	11	8	4	5	:	14	:	7	:	6	:	8	:	10	:	-3	:	-16	:	-13	:
	NL	:	41	31	22	34	38	33	35	31	35	39	35	38	34	36	38	43	37	33	28	24	26
	P	:	:	:	:	11	-2	5	18	8	7	42	23	37	33	20	24	16	15	16	21	26	18
	UK(e)	35	35	38	35	6	2	:	:	-14	:	:	1	:	:	-1	:	:	-13	:	:	-18	:
	EUR		11	2	2	5	3	9	9	4	4	3	7	9	8	7	6	5	4	-2	-5	-2	-3

(a) Not seasonally adjusted.

(b) Balances.

(c) Bi-monthly.

(d) Excl. large multiple shops.

(e) Refers to volume of sales for the time of the year.

Source: EC Survey in the retail trade.

TABLE 5: Consumer opinion on economic and financial conditions (a)

		1984	1985	1986	1987	1988	1989	1990	1990						1991		
									June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CONSUMER CONFIDENCE INDICATOR (b)	B	-27	-21	-16	-11	-6	1	0	4	5	3	-5	-8	-7	-9	-13	-15
	DK	6	3	3	-9	-14	-14	-8	-11	-11	-9	-8	-12	-10	-5	-4	-6
	D	-10	-8	3	-1	-4	1	1	2	4	3	-4	-5	-3	-3	-6	-7
	GR	-4	-5	-19	-28	-20	-13	-25	-25	-22	-25	-29	-28	-24	-23	-26	-
	E	:	:	-5	-8	-2	1	-2	0	2	0	-11	-10	-8	-6	-13	-9
	F	-23	-22	-13	-17	-11	-11	-13	-10	-10	-10	-16	-16	-18	-18	-23	-22
	IRL	-33	-28	-27	-28	-16	-7	-7	-3	-5	-8	-12	-13	-6	-10	-12	-13
	I	-15	11	-4	-3	-4	6	-6	-3	-3	-3	10	-13	-13	-12	-14	-17
	NL	-22	-7	4	-2	1	9	3	6	6	5	0	-2	-6	-5	-8	-11
	P	:	:	-4	0	-7	-10	-2	2	2	3	3	-5	-3	4	1	-2
	UK	4	-11	-7	4	2	-18	-26	-29	-27	-28	29	-25	-27	-17	-24	-25
EUR (c)		-14	-13	5	-5	-5	-6	-9	-8	-6	-7	-13	-13	-13	-11	-15	-15
FINANCIAL SITUATION OF HOUSEHOLDS	B	-31	-26	14	-8	-5	2	-1	1	3	1	-2	-4	-3	-5	-5	-5
	DK	-2	3	-1	-1	-4	-5	-2	-1	-1	-2	-2	2	-2	-3	-2	-1
	D	-11	-8	1	1	0	0	2	3	3	4	1	-1	1	0	1	0
	GR	-8	7	-24	32	-21	13	-32	-31	-32	34	-40	-38	34	-34	-33	-
	E	:	:	-6	-9	-4	-3	-4	-3	-2	-2	-4	-8	-5	-4	-4	-4
	F	-15	15	-11	-14	-9	-7	7	-6	-5	-5	-8	-8	-9	-9	-8	-9
	IRL	-42	-36	-34	-31	-23	-17	-17	-15	-19	-15	-18	-19	-16	-19	-19	-16
	I	-12	-10	-6	4	-3	-4	-3	-1	-3	3	-4	-7	-6	-5	-6	-6
	NL	-26	-16	-3	0	2	7	10	11	11	12	9	10	9	10	7	7
	P	:	:	-5	-2	-5	-8	-3	-3	1	1	-3	-3	4	2	-1	-3
	UK	-15	-16	13	-5	-6	-17	-27	30	-29	-27	-28	-30	-28	-24	-27	-25
EUR (c)		-15	-13	-7	-6	-5	-6	-7	-7	-7	-6	8	-9	-9	8	-8	-8
over last 12 months	B	-18	-14	-5	-1	2	3	4	6	8	5	5	2	2	0	-1	-1
	DK	3	3	2	2	1	0	4	4	4	3	8	3	4	2	6	4
	D	-6	-4	2	1	-1	1	2	3	3	3	0	-2	1	0	-1	-2
	GR	6	5	11	-20	12	-2	-15	14	-12	-18	23	-19	17	17	-23	-
	E	:	:	1	2	5	5	4	4	6	4	-2	2	3	4	-1	3
	F	-7	-5	-2	-4	0	1	0	2	1	2	2	2	-2	-2	5	-4
	IRL	-22	-16	-14	-14	9	-5	-6	-5	-4	-6	-10	-8	-5	-8	-9	6
	I	3	-2	1	2	2	2	1	2	1	1	0	-2	-1	-1	-2	4
	NL	-17	-6	2	2	4	8	6	6	6	7	5	5	3	3	1	1
	P	:	:	1	4	-1	-2	4	5	7	8	1	1	4	8	5	3
	UK	-3	-5	-3	4	1	-9	-13	-14	-13	-13	14	-8	-10	2	-9	-7
EUR (c)		8	-4	-1	1	1	0	-1	0	0	-1	3	-2	-2	0	3	-3
GENERAL ECONOMIC SITUATION	B	-57	-37	-27	-19	-16	-1	-2	4	5	2	-10	-14	-14	-16	-22	-26
	DK	4	2	9	-20	28	-24	15	-20	-20	-17	-19	-21	-17	-9	-3	-6
	D	-14	-10	7	-2	-9	4	7	9	12	9	-1	-1	-3	1	-2	-5
	GR	-4	7	-27	33	-22	-22	-43	-45	40	-41	-40	-41	-34	-29	30	-
	E	:	:	-8	-17	-9	-4	-7	-4	0	-4	-16	-19	-15	-14	-16	-13
	F	54	-52	-34	-39	-28	-26	28	25	-26	25	-31	-31	35	-35	-37	36
	IRL	-65	-60	-57	-58	-30	-11	-8	-4	-7	-11	-13	-18	-4	-12	-16	-19
	I	36	-25	10	-6	-12	-18	-16	11	-10	-11	23	-23	-28	-26	-31	-29
	NL	-19	7	17	-1	1	18	4	7	6	7	-2	-9	-17	-18	-11	-19
	P	:	:	-3	5	-5	-13	1	4	4	5	-3	-5	2	7	8	3
	UK	-25	-36	-29	-4	-4	-36	52	57	-51	-57	57	-53	55	-44	-57	-59
EUR (c)		31	27	14	-13	-13	-14	-18	15	-14	-16	24	-24	-26	-22	-26	-27
over next 12 months	B	-33	-19	-12	-8	-6	2	-2	5	5	2	-14	-16	-14	-18	-29	-26
	DK	6	4	-6	-13	-19	-15	-9	-13	-13	-13	-16	-15	12	-2	-4	-8
	D	-10	-6	2	-7	-12	-1	-1	-1	4	2	-7	-8	7	-5	-11	-15
	GR	10	6	-12	-20	-13	-6	-7	-5	-1	-6	-8	-6	0	-3	-12	-
	E	:	:	1	-2	2	2	-4	0	2	-3	-24	-17	-13	-11	-23	-13
	F	-45	32	-16	23	-11	-13	-17	-12	-13	12	-26	-26	-26	-25	-36	-34
	IRL	-29	25	-24	28	-10	2	-1	5	4	5	-14	-14	1	-8	-15	-21
	I	-9	-7	3	-2	-2	6	-6	1	-1	-1	18	-20	-17	-18	-23	-33
	NL	-5	8	10	-7	-3	8	-8	0	-2	-12	18	-23	-30	-28	-38	-39
	P	:	:	2	7	-2	-6	2	10	7	6	-5	6	-1	9	-1	0
	UK	-10	-15	-13	3	-5	-19	-23	-26	-19	-28	-30	-15	-21	-2	-22	-23
EUR (c)		-18	-14	-5	-7	-7	-7	-10	-7	-5	-8	19	-16	-17	12	-23	-24
PRICE TRENDS	B	78	72	48	31	23	38	44	42	39	38	44	45	45	45	43	42
	DK	26	26	10	0	2	3	-10	15	16	-14	12	-12	-16	17	-18	-20
	D	15	9	-15	-13	-2	-17	-23	21	18	19	29	30	29	27	27	26
	GR	24	22	38	41	25	25	49	52	52	50	51	48	48	42	46	-
	E	:	:	26	34	28	43	41	42	38	39	35	38	38	32	32	30
	F	58	44	12	12	5	17	24	21	18	18	25	31	29	29	15	11
	IRL	71	58	47	34	28	31	27	22	25	28	30	33	27	27	26	27
	I	55	49	35	28	34	44	46	44	44	44	49	50	49	49	52	45
	NL	41	21	-2	-17	-11	-4	4	3	2	2	6	13	9	4	8	7
	P	:	:	17	29	44	55	53	47	51	53	55	59	55	57	53	57
	UK	19	24	15	11	17	36	44	46	47	43	49	48	44	42	42	39
EUR (c)		37	30	14	11	14	28	33	32	30	30	35	38	36	34	32	29
over last 12 months	B	37	33	25	17	19	32	34	32	30	30	40	42	38	37	43	45
	DK	16	14	6	5	4	0	-7	11	-12	-5	-4	-5	9	-11	-11	-15
	D	28	24	5	12	23	27	42	42	41	43	50	52	50	45	53	55
	GR	38	37	42	45	34	40	54	56	53	53	53	50	49	45	50	-
	E	:	:	10	15	12	22	24	23	19	22	33	27	27	21	27	23
	F	32	26	17	11	6	17	24	17	16	16	44	44	33	31	54	45
	IRL	35	30	22	24	20	27	26	19	20	29	38	37	28	29	32	37
	I	46	46	33	39	43	50	50	51	46	47	61	60	56	54	57	62
	NL	25	16	6	2	12	19	31	23	23	40	42	40	46	38	60	55
	P	:	:	6	14	27	35	30	26	25	34	38	39	34	32	39	39
	UK	40	41	31	34	47	51	48	52	46	54	57	45	43	34	44	42
EUR (c)		35	31	19	22	26	33	38	37	34	37	49	47	43	38	49	47

TABLE 5 (continued): Consumer opinion on economic and financial conditions (a)

		1984	1985	1986	1987	1988	1989	1990	1990								1991	
									June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
UNEMPLOYMENT	B	44	33	30	33	21	8	9	3	6	6	9	13	17	24	25	30	
	DK	5	-4	1	27	33	28	23	20	20	26	31	34	30	15	20	27	
	D	20	15	4	18	25	11	27	26	23	28	32	32	31	28	29	29	
	GR	11	12	26	31	22	19	36	36	33	38	39	43	39	38	37	:	
	E	:	:	13	27	18	7	14	11	6	7	30	30	30	31	31	30	
	F	62	47	31	38	27	16	20	12	16	15	19	22	32	41	47	42	
	IRL	52	46	44	44	32	17	14	9	12	22	21	21	12	20	29	38	
	I	49	44	36	38	39	29	32	28	30	30	39	40	40	42	45	43	
	NL	36	0	-10	8	13	-1	6	2	7	-4	8	17	28	33	18	31	
	P	:	:	12	12	8	4	4	3	2	3	7	10	8	3	11	9	
- over next 12 months	UK	32	34	31	7	-3	4	29	29	28	34	33	36	41	35	50	53	
	EUR (e)	38	30	22	25	22	14	24	21	21	23	29	31	34	34	38	39	
MAJOR PURCHASES	B	6	-6	-23	-18	-4	3	-1	0	5	5	0	-7	-7	-6	-10	-16	
	DK	14	12	0	-13	-18	-26	-18	-24	-25	-17	-12	-24	-20	-12	-15	-21	
	D	-9	-6	3	3	-1	0	-4	-4	-2	-2	-9	-11	-9	-12	-14	-12	
	GR	-24	-20	-20	-34	-32	-20	-28	-30	-27	-27	-32	-32	-33	-29	-31	:	
	E	:	:	-13	-12	-3	4	0	5	4	5	-9	-8	-12	-5	-16	-19	
	F	6	-6	-3	-7	-6	-8	-11	-12	-10	-10	-11	-15	-16	-15	-28	-26	
	IRL	-9	-2	-8	-10	-7	-6	-2	0	-1	-5	-5	-5	-4	-7	-4	-2	
	I	-15	-13	-7	-7	-5	-7	-6	-4	-4	-4	-9	-10	-12	-9	-11	-11	
	NL	-44	-25	-5	-3	0	6	6	3	9	11	8	8	3	10	1	-4	
	P	:	:	-14	-14	-22	-23	9	-2	-7	-6	-8	-11	7	9	-4	-9	
- at present	UK	31	21	21	20	20	-8	-16	-18	-20	-17	-15	-18	-20	-12	-6	-10	
	EUR (e)	0	-3	0	-1	0	-4	-8	-7	-7	-6	-10	-13	-13	-10	14	-15	
	B	-28	-27	-25	-18	-14	-13	-13	-16	-11	-15	-15	-12	-11	-15	-12	-14	
	DK	-7	-8	-11	-11	-12	-13	-11	-11	-11	-8	-10	-10	-9	-12	-12	-13	
	D	-28	-21	-16	-15	-16	-15	-15	-14	-16	-15	-17	-18	-15	-18	-17	-16	
	GR	-38	-31	-40	-43	-37	-32	-31	-29	-22	-30	-32	-38	-33	-35	-34	:	
	E	:	:	-13	-21	-20	-20	-24	-23	-22	-19	-27	-30	-26	-21	-26	-22	
	F	-10	-9	-3	0	0	0	0	0	0	0	0	0	0	0	0	0	
	IRL	-25	-21	-19	-17	-12	-8	-10	-6	-13	-12	-11	-11	-9	-12	-11	-13	
	I	-21	-20	-20	-20	-20	-19	-19	-17	-20	-20	-20	-19	-18	-19	-18	-19	
	NL	-27	-19	-14	-11	-11	-10	-11	-10	-12	-11	-12	-13	-14	-12	-12	-12	
	P	:	:	3	4	3	6	8	14	9	8	7	8	3	5	9	4	
- over next 12 months	UK	-12	-13	-12	-9	-10	-13	-17	-18	-20	-16	-18	-17	-19	-16	-20	-17	
	EUR (e)	-19	-16	-13	-13	-13	-13	-14	-13	-14	-13	-14	-15	-14	-14	-14	-14	
SAVINGS	B	46	45	41	49	54	57	61	65	65	63	60	64	58	56	59	56	
	DK	41	48	44	48	46	48	55	53	53	58	59	54	59	61	53	62	
	D	38	37	40	39	31	40	48	45	48	51	46	44	51	52	47	49	
	GR	-20	-16	-29	-38	-35	-25	-39	-35	-38	-40	-43	-40	-39	-44	-40	:	
	E	:	:	20	42	42	45	37	29	35	37	35	38	33	38	30	36	
	F	6	10	11	20	24	30	37	36	38	39	36	37	38	35	31	35	
	IRL	-8	-1	-3	-7	1	10	13	10	8	11	6	14	10	10	8	12	
	I	33	34	44	46	45	44	46	42	49	49	43	48	42	47	44	47	
	NL	34	39	46	48	52	57	56	56	51	56	55	56	57	53	53	55	
	P	:	:	22	-24	-35	-39	-26	-24	-31	-26	-26	-27	25	21	19	19	
- at present	UK	17	18	20	27	27	31	33	32	33	32	33	33	30	33	31	34	
	EUR (e)	24	27	28	33	32	36	40	37	40	41	38	39	39	40	37	40	
	B	-27	-28	-9	-3	2	6	10	12	11	10	8	12	10	8	7	12	
	DK	-11	-6	-6	-5	-7	-7	0	-1	-1	4	0	1	6	6	3	0	
	D	3	3	10	12	12	16	20	18	21	24	21	16	21	22	19	20	
	GR	-39	-37	-47	-56	-48	-38	-48	-49	-45	-46	-53	-49	-50	-48	-44	:	
	E	:	:	-20	-33	-32	-30	-29	-34	-23	-25	-28	-24	-25	-24	-27	-22	
	F	-37	-36	-30	-33	-28	-26	-25	-23	-23	-23	-28	-26	-24	-26	-31	-30	
	IRL	-37	-27	-29	-30	-25	-20	-20	-23	-24	-14	-20	-19	-22	-24	-25	-19	
	I	-20	-16	-8	-5	-3	-5	-3	-4	-1	-1	-6	-5	-8	-3	-2	-4	
	NL	-2	6	12	17	24	29	32	31	27	33	29	34	32	30	30	31	
	P	:	:	-21	-24	-27	-33	-29	-24	-32	-22	-29	-30	-34	-24	-24	-24	
- over next 12 months	UK	-12	-14	-12	-7	-7	-12	-19	-18	-21	-18	-23	-20	-22	-16	-21	-19	
	EUR (e)	-16	14	-10	-10	-8	-7	-6	-7	5	4	-8	-7	-8	-5	-8	-7	
FINANCIAL SITUATION OF HOUSEHOLDS	B	6	5	12	13	15	16	16	17	15	16	17	16	17	14	16	15	
	DK	8	11	10	10	11	12	14	14	14	16	14	15	15	14	13	16	
	D	11	12	16	16	17	20	21	20	22	22	21	19	21	21	20	21	
	GR	2	3	1	-2	2	5	3	1	4	4	1	3	4	6	7	:	
	E	:	:	3	5	7	8	7	5	10	6	7	9	8	8	8	10	
	F	4	2	3	1	2	3	4	3	4	4	4	3	5	4	6	5	
	IRL	-1	0	-1	-1	2	4	-4	-6	-6	-5	-5	-4	-6	-3	1	-4	
	I	11	11	15	16	17	16	18	19	16	16	17	16	15	18	17	18	
	NL	13	15	16	18	20	23	24	23	23	27	24	27	24	25	24	24	
	P	:	:	1	7	6	6	-8	-8	-6	-10	-9	-12	-11	-14	-11	-11	
indicator of net acquisition of financial assets	UK	12	10	11	14	15	10	6	6	5	8	6	6	4	6	8	7	
	EUR (e)	9	9	11	11	12	13	12	11	12	13	12	12	11	12	12	12	

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) If monthly data are not available, the EUR-averages incorporate the most recent available results.

¹ The climate of consumer confidence is measured by an indicator based on five questions in the consumer survey. These are the questions relating to the general economic situation, the household financial situation and to major purchases of durable goods.² Quarterly data: percentage change on corresponding quarter of preceding year.³ Quarterly data: monthly from May 1986 onwards.⁴ Percentage changes on corresponding period of preceding year.⁵ See table 5 for data and notes.⁶ Seasonally adjusted.⁷ EUR 10 up to May 1986; EUR 12 from June 1986 onwards.

Source: European Community consumer survey.

Institutes carrying out the surveys

Country	Survey: Manufacturing industry	Construction	Investment	Retail sale	Consumer
Belgium	BNB Banque Nationale de Belgique	BNB	BNB	BNB	DIMARSO Gallup Belgium
Denmark	DS Danmarks Statistik	DS	DS		DS
Federal Republic of Germany	IFO Institut für Wirtschafts- forschung	IFO	IFO	IFO	GfK Marktforschung
Greece	IEIR Institute of Economic and Industrial Research	IEIR	IEIR		NSSG National Statistical Service of Greece
Spain	MIE Ministerio de Industria y Energia		MIE	INTERGALLUP S.A.	INTERGALLUP S.A.
France	INSEE Institut National de la Statistique et des Etudes Economiques	INSEE	INSEE	INSEE	INSEE
Ireland	CII and ESRI Confederation of Irish Industries and Economic and Social Research Institute	Construction Industry Federation	CII and ESRI		TEAGASC The Agricultural and Food Development Authority
Italy	ISCO Istituto per lo Studio della Congiuntura	ISCO	ISCO	ISCO	ISCO
Luxembourg	STATC Service Central de la Statistique et des Etudes Economiques	STATEC	STATEC		
Netherlands	CBS Centraal Bureau voor de Statistiek	EIB Economisch Instituut voor de Bouwnijverheid	CBS	NIPO Nederlands Instituut voor de Publieke Opinie en het Marktonderzoek	CBS
Portugal	INE Instituto Nacional de Estatistica	AECOPS Associação de Empresas de Construção e Obras Públicas do Sul	INE	INE	NORMA
United Kingdom	CBI Confederation of British Industry	BEC Building Employers Confederation	BSO Business Statistics Office	CBI	GALLUP Gallup Institute

Questions of European Community business and consumer surveys

Manufacturing industry

Monthly:

estimate of production trend in recent months: up, unchanged, down?
order-books: above normal, normal, below normal?
export order-books: above normal, normal, below normal?
stocks of finished products: above normal, normal, below normal?
production expectations in the months ahead: up, unchanged, down?
selling-price expectations in the months ahead: up, unchanged, down?

Quarterly (January, April, July and October):

employment expectations for the months ahead: up, unchanged, down?
limits to production: none, insufficient demand, shortage of labour, lack of equipment, others?
production capacity: more than sufficient, sufficient, not sufficient?
duration of assured production: in months?
new orders in the recent past: up, unchanged, down?
export volume expectations for the months ahead: up, unchanged, down?
capacity utilization: in %?
stocks of raw material: high, normal, low?

All industries

Half-yearly (undertaken in March/April and October/November):

investment trends and prospects: yearly percentage change of investment expenditure in current money values.

Building industry

Monthly (except for Denmark, Greece, France, Ireland and the United Kingdom, where the survey is carried out quarterly):

current production compared with the preceding month: up, unchanged, down?
factors holding up production: none, lack of demand, bad weather, shortage of manpower, shortage of material and/or equipment, others?
order-books or production schedules: above normal, normal, below normal?
employment expectations in the months ahead: up, unchanged, down?
price expectations in the months ahead: up, unchanged, down?

Quarterly (January, April, July and October)

duration of assured production: in months?

Retail trade sector

Monthly (France and Italy bi-monthly):

we consider our present business (sales) position to be: good, satisfactory (normal for the season), bad;
we consider our present stock to be: too small, adequate (normal for the season), too large;
we expect that our orders placed on suppliers during the next (three) months, excluding purely seasonal variations, will be: up, unchanged, down;
our business trend over the next six months, excluding purely seasonal variations, will improve, remain unchanged, deteriorate.

Quarterly:

In the next (three) months, and compared with today, the number of persons we employ will: increase, remain unchanged, decline.

Consumer survey

Monthly:

Financial situation of your household now compared to 12 months ago: a lot better, a little better, the same, a little worse, a lot worse, don't know.
Financial situation of your household, prospects over the next 12 months: a lot better, a little better, the same, a little worse, a lot worse, don't know.
General economic situation in the country now compared to 12 months ago: a lot better, a little better, the same, a little worse, a lot worse, don't know.
General economic situation in the country, prospects over the next 12 months: a lot better, a little better, the same, a little worse, a lot worse, don't know.
Price level now compared to 12 months ago: much higher, moderately higher, a little higher, about the same, lower, don't know.
Price trend over the next 12 months: more rapid increase, same increase, slower increase, stability, slight decrease, don't know.
Unemployment level in the country over the next 12 months will: increase sharply, increase slightly, remain the same, fall slightly, don't know.
Major purchases (furniture, washing machine, TV, etc.) at present: yes, right time; neither right nor wrong time; should postpone; don't know.
Major purchases next 12 months, compared to last 12 months: much more, a little more, the same, a little less, much less, don't know.
Savings at present, a reasonable time to save: yes, certainly; yes, perhaps; probably not; certainly not; don't know.
Savings by you or your household over the next 12 months: yes, certainly; yes, perhaps; probably not; certainly not; don't know.
Financial situation of households at present: financial assets accumulation: borrowing, drawing on savings, just making ends meet, saving a little, saving a substantial amount, don't know.

Economic sentiment indicator

The economic sentiment indicator is a composite measure in which the industrial confidence indicator and the consumer confidence indicator are given equal weight, while the construction confidence indicator and the share-price index are attributed half the weight of each of the other two. The share-price index is included in the composite indicator in ratio-to-trend form, in order to separate short-term or cyclical variations from long-term increases in the value of shares. The long-term trend of the series is calculated using the NBER Bry-Boschan growth cycle programme. For a fuller description of the economic sentiment indicator and its components, see the technical note in the November 1982 issue of this Supplement.

Industrial confidence indicator

The industrial confidence indicator is the arithmetic average of the answers (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

Construction confidence indicator

The construction confidence indicator is the arithmetic average of the answers (balances) to the questions on order-books and employment expectations.

Consumer confidence indicator

The consumer confidence indicator is the arithmetic average of the answers (balances) to the four questions on the financial situation of households and general economic situation (past and future) together with that on the advisability of making major purchases. For a more detailed description of the consumer confidence indicator see technical note in the December 1982 issue of Supplement C.

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